

# EXHIBIT C

## **Kingman, Garrett**

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**From:** Mahesh Seth <mahesh.seth@pearlglobal.com>  
**Sent:** Tuesday, March 05, 2019 7:07 PM  
**To:** Wander, David H.; Kingman, Garrett  
**Subject:** Fwd: Urgent - Pearl Global Payment

Please see entire email chain.

Mahesh K. Seth  
Pearl Global Industries Ltd.  
212-840-3183 ext 101  
269-277-0724 cell

----- Forwarded message -----

From: **McElwee, Michael** <[Michael.Mcelwee@searshc.com](mailto:Michael.Mcelwee@searshc.com)>  
Date: Thu, Nov 22, 2018 at 12:29 PM  
Subject: Urgent - Pearl Global Payment  
To: Mahesh Seth <[mahesh.seth@pearlglobal.com](mailto:mahesh.seth@pearlglobal.com)>

Mr. Mahesh,

Thank you for your message and for showing the good faith to us with these last shipments. I have revisited this case again yesterday with our Finance team, and they are still working on a short term solution. This is a priority case for us as well and we really hope something can be done. I'll meet with Franck first thing Monday morning to follow up again. Thank you for your patience.

Best Regards,

*Michael McElwee*

*Director of Sourcing – Sears and Kmart Women's Apparel*

*201 Spear Street. 6<sup>th</sup> floor*

*San Francisco, CA 94105*

*[michael.mcelwee@searshc.com](mailto:michael.mcelwee@searshc.com)*

*mobile / WhatsApp: (415)215-1707*

**From:** Mahesh Seth [mailto:[mahesh.seth@pearlglobal.com](mailto:mahesh.seth@pearlglobal.com)]

**Sent:** Tuesday, November 20, 2018 10:25 AM

**To:** Mcelwee, Michael <[Michael.Mcelwee@searshc.com](mailto:Michael.Mcelwee@searshc.com)>

**Subject:** Re: Need to Speak urgently

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Hello Michael,

Don't want to be bugging you before a family holiday.

If you recall we had requested a payment this week. The urgency is so we can insure that factory workers can be paid next week.

Please pass the request to Franck too.

Thanks

Mahesh

On Mon, Nov 19, 2018 at 3:33 PM Mahesh Seth <[mahesh.seth@pearlglobal.com](mailto:mahesh.seth@pearlglobal.com)> wrote:

Hello Michael,

Thanks for calling me back this morning.

After our discussion, I did some more research on our goods and the following is what information I have gathered as the status on Oct 15:

**KMart**

Goods landed in US \$1,179,413

Goods on high seas \$326,484

Total: \$1,505,897

**Sears**

Goods landed in US \$950,569

Goods on high seas \$167,947

Total \$1,118,516

Pearl could have blocked the goods on the high seas and not given the B/L to the forwarders for the goods on high seas, but elected to do so in good faith and in support of our longer term relationship. That total is \$494,431 and we should be paid now just like other vendors.

We trust you can help us in this matter.

Hopefully you will soon have an update from Franck regarding the other matters: critical vendor status for Pearl and associated payments of pre-petition claims and the \$1 million cash in advance.

Thanks

Mahesh

Mahesh K. Seth  
Pearl Global Industries Ltd.

212-840-3183 ext 101  
269-277-0724 cell

On Mon, Nov 19, 2018 at 11:06 AM Mahesh Seth <[mahesh.seth@pearlglobal.com](mailto:mahesh.seth@pearlglobal.com)> wrote:

Hello Michael,

Can you please call me on my cell phone urgently?

Thanks

Mahesh

269-277-0724

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Mahesh Seth  
212-840-3183 ext 101  
269-277-0724 cell

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Mahesh Seth  
212-840-3183 ext 101  
269-277-0724 cell

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Mahesh Seth  
212-840-3183 ext 101  
269-277-0724 cell

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## Kingman, Garrett

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**From:** Mahesh Seth <mahesh.seth@pearlglobal.com>  
**Sent:** Tuesday, March 05, 2019 7:10 PM  
**To:** Wander, David H.; Kingman, Garrett  
**Subject:** Fwd: High priority

Please see this email chain also.

Mahesh K. Seth  
Pearl Global Industries Ltd.  
212-840-3183 ext 101  
269-277-0724 cell

----- Forwarded message -----

From: Deepak Seth <[deepak.seth@groupchairman.com](mailto:deepak.seth@groupchairman.com)>  
Date: Wed, Nov 28, 2018 at 1:20 AM  
Subject: Re: High priority  
To: Bellu, Valerie (HK) <[Valerie.Bellu@searshc.com](mailto:Valerie.Bellu@searshc.com)>  
Cc: Md, Safeyee (Bangladesh) <[Safeyee.Md@searshc.com](mailto:Safeyee.Md@searshc.com)>, pulkit seth ne <[pulkit.seth@pearlglobal.com](mailto:pulkit.seth@pearlglobal.com)>, [mahesh.seth@pearlglobal.com](mailto:mahesh.seth@pearlglobal.com) <[mahesh.seth@pearlglobal.com](mailto:mahesh.seth@pearlglobal.com)>, Mcelwee, Michael <[Michael.Mcelwee@searshc.com](mailto:Michael.Mcelwee@searshc.com)>, Sunaina Kapoor (India) <[Sunaina.Kapoor@searshc.com](mailto:Sunaina.Kapoor@searshc.com)>, <[Pallab.banerjee68@gmail.com](mailto:Pallab.banerjee68@gmail.com)>

Thanks Valerie for your mail below.

Do appreciate it your honest reply.

We have agreed on the new payment terms for future shipments and hope we are allowed to ship soon to ease our cash flows.

Kind regards  
Deepak Seth

Sent from my iPhone

On 28-Nov-2018, at 1:26 PM, Bellu, Valerie (HK) <[Valerie.Bellu@searshc.com](mailto:Valerie.Bellu@searshc.com)> wrote:

Dear Seth,

I understand that you are facing huge pressure but please conceive that you are not the exclusive supplier I need to deal with..

A lot of suppliers are asking to be added to the Critical vendor list, **Sears Holdings Global Sourcing** do not have the ability to decide which supplier will be determined as Critical vendors, this decision is taken by the US.

You made the request many time to be a critical vendor but I want to be transparent with you, you have not been selected by US as a critical vendor.

The management of your pre-petition is now under US Court view, which means that I do not have the visibility when and how much will be paid to you neither any member of GS team.

If for the future payment you and buying team agree on the new term that is a good point.

Best regards

**Valerie Bellu**

VP Global Sourcing

Sears Holdings Global Sourcing Ltd

Address: 51/F, Office Tower, Langham Place, 8 Argyle Street

Mongkok, Kowloon, Hong Kong

Mobile: +852 6524 8660

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**From:** Deepak Seth [<mailto:deepak.seth@groupchairman.com>]  
**Sent:** Tuesday, November 27, 2018 6:22 PM  
**To:** Bellu, Valerie (HK) <[Valerie.Bellu@searshc.com](mailto:Valerie.Bellu@searshc.com)>  
**Cc:** Md, Safeyee (Bangladesh) <[Safeyee.Md@searshc.com](mailto:Safeyee.Md@searshc.com)>; pulkit seth ne <[pulkit.seth@pearlglobal.com](mailto:pulkit.seth@pearlglobal.com)>; [mahesh.seth@pearlglobal.com](mailto:mahesh.seth@pearlglobal.com); Mcelwee, Michael <[Michael.Mcelwee@searshc.com](mailto:Michael.Mcelwee@searshc.com)>; Sunaina Kapoor (India) <[Sunaina.Kapoor@searshc.com](mailto:Sunaina.Kapoor@searshc.com)>  
**Subject:** Re: High priority

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Dear Valerie

I will be grateful if we could have a reply to below.

We are under major cash flow constraint in our operations.

As you know goods were made in Bangladesh factories and next week salaries have to be paid.

Kindest regards

Deepak Seth

Sent from my iPhone

On 26-Nov-2018, at 8:48 AM, Deepak Seth <[deepak.seth@groupchairman.com](mailto:deepak.seth@groupchairman.com)> wrote:

Dear Valerie,

Wanted to request you to please let us have visibility to our outstanding receivables of Approximately 2.65 million Usd.

As on 15/10.

As you are aware we have offered almost 1 million Us Dollars discount against this receivables to get urgent priority critical payments to take care of our bank overdrafts etc etc .

Apart from this we have agreed on new payment terms for future shipments.

I do feel in view of above and the fact that we did not block deliveries of goods on water worth close to 500k Usd .. like other vendors did .. demonstrate our trust in our relationship and Partnership.

Moreover we are now ready with our NEW SUMMER collections and will be happy to showcase them in our Ny office or Your Sfo offices as required.

We are the only vendor who does all of women's ,Children and Menswear apparel from multiple countries both in fashion segment and basics.

I will therefore request that in view of our strengths and trust and Partnership we have demonstrated we be given a critical vendor status and our outstanding of 10/15 cleared after taking into account the 1 million USD discount we hv offered.

Kindest regards

Deepak Seth

Sent from my iPhone

On 12-Nov-2018, at 6:56 AM, Bellu, Valerie (HK)  
<[Valerie.Bellu@searshc.com](mailto:Valerie.Bellu@searshc.com)> wrote:

Dear Seth

I am pleased to see that you were able to meet the buyers and Franck Gourlin.

I add Mr Safeyee who will follow the progress of your situation.

Best regards

**Valerie Bellu**

VP Global Sourcing

Sears Holdings Global Sourcing Ltd

Address: 51/F, Office Tower, Langham Place, 8 Argyle Street

Mongkok, Kowloon, Hong Kong

Mobile: +852 6524 8660

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**From:** Deepak Seth [<mailto:deepak.seth@groupchairman.com>]

**Sent:** Saturday, November 10, 2018 5:19 PM

**To:** Bellu, Valerie (HK) <[Valerie.Bellu@searshc.com](mailto:Valerie.Bellu@searshc.com)>

**Cc:** pulkit seth ne <[pulkit.seth@pearlglobal.com](mailto:pulkit.seth@pearlglobal.com)>;

[Pallab.banerjee68@gmail.com](mailto:Pallab.banerjee68@gmail.com)

**Subject:** Fwd: Summary of Our Meeting this Morning

**Enterprise Security Team Alert:** This email originated from outside of the organization. Please use caution when opening messages from external sources.

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Dear Valerie

Please see below

For your kind information.

Would like to Thank you and your team for your guidance and support.

Kind Regards

Deepak Seth

Group Chairman

Pearl Global Industries Ltd

India

Sent from my iPhone

Begin forwarded message:

**From:** Mahesh Seth  
[<mahesh.seth@pearlglobal.com>](mailto:mahesh.seth@pearlglobal.com)  
**Date:** 10 November 2018 at 11:34:35 GMT+4  
**To:** "Mcelwee, Michael"  
[<michael.mcelwee@searshc.com>](mailto:michael.mcelwee@searshc.com),  
[<ramon.marquez@searshc.com>](mailto:ramon.marquez@searshc.com), "Benton, Danielle"  
[<danielle.benton@searshc.com>](mailto:danielle.benton@searshc.com)  
**Subject: Summary of Our Meeting this Morning**

Dear Frank, Ramon, Michael, Danielle and Victoria,

(Michael, I do not have Frank's or Victoria's email addresses so I request that you please forward to them as well)

First of all I want to thank all of you for taking the time to meet with me today. I hope you found the

meeting productive and as per your direction, I am sending you a recap and a summary of our proposals.

As I stated in the meeting, Pearl has been a loyal vendor for you for the past few years and are committed to continue to do so in the future. Here are some points we would like you to know as you look at our relationship in the future:

1. As in the past we can use our market knowledge of fashion and supply you with steady flow of on-trend merchandise.
2. If needed we can supply you goods on a LDP basis through our office in NY. This can help you delay cash outflows by 60-75 days.
3. If you have fast moving styles, we let us know and we can fast track these chase orders. Even air freight them if necessary.
4. For other basic styles, we can offer goods on a replenishment basis.
5. We have an office in NY and can supply you with a steady stream of new designs either in our our showroom in NY or your office in SF.
6. Pearl is a multi country, multi product supplier and can offer you product in other categories beyond what we sell to you now.
7. It was heartening to learn that Pearl is your #1 vendor from India and an overall #3 vendor for women's apparel.

Some key financial issues we face are as follows:

1. We deal with banks in two countries, India and Bangladesh, both of which are highly regulated especially when foreign exchange issues are concerned.
2. Our pre-petition claims total \$2.624 million, \$1.505 million to Kmart and

\$1.118 million to Sears. This information has been entered online.

3. We have about \$3 million worth of finished goods ready in our factory ready to ship. \$1.5 million of which were scheduled to ship in October, and the balance in November.

4. We have purchased \$800K worth of fabrics and trims for deliveries planned for December and beyond.

5. In total, you can see Pearl has \$6.5 million tied up in the Sears/Kmart business currently.

We are committed to support your future business because we believe there is a place in the market for your company. It was very encouraging to hear from Frank that the apparel/footwear division has been profitable for the past eight quarters. We really need some help from you. We request the following:

1. We would like you to designate Pearl to be a Critical Vendor since that give our pre-petition claims priority over other unsecured creditors. Frank confirmed that fact but also stated that there are limited funds for such payments and a lot of vendors looking for such treatment. He agreed to give Pearl consideration to be on that list.

2. In order to further Pearl's case and a further gesture of our future partnership, we offered that Sears can pay us 33% of the Kmart claim and 75% of the Sears claim. This is so because we maintain separate relationships with our banks for the two entities. I am not sure whether I mentioned it this morning but we would like these payments to made by November 24 in order for us to pay overdrafts from our banks.

3. Pearl's offer of reduced payments represents a discount of about 50%.

4. For the goods ready to ship, we would like \$1.0 million of cash in advance and the balance we would like to ship on 15 days, 4% terms.

5. Frank wanted us to offer some discount on the cash advance as well. Since our meeting this morning I have discussed this with our Board and can offer a 2% discount on it.

6. We appreciate Frank's offer to help us sell any excess inventories in our factory through the 140-180 stores that Kmart plans to close. We will review options and advise next week.

I hope I have captured the entire discussion. If I missed something please let me know.

Thanks, and we hope to hear positive news from you very soon, especially about the payment of pre-petition claims.

best regards

Mahesh

Mahesh K. Seth  
Pearl Global Industries Ltd.  
212-840-3183 ext 101  
269-277-0724 cell

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